



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
21 GRAND STREET HARTFORD, CT 06106-1500
Toll-Free 1-800-504-1102 (860) 241-8400 Fax (860) 525-6018 www.ct.gov/trb

PENSION & ADDITIONAL CREDIT WORKSHEET

IMPORTANT NOTICE: This worksheet is valid for members retiring **PRIOR TO OCTOBER 1, 2004**. In accordance with Public Act No. 03-232, effective October 1, 2004, additional credited service in the Teachers' Retirement System may be purchased **prior to the time of retirement**. (Actuarial tables and additional information will be published by CTRB in the coming months).

This worksheet is provided as a tool for you to estimate your retirement benefits. Before using this worksheet, be advised of the following limitations and assumptions:

- Tables assume eligibility for an immediate retirement benefit at the time of separation. Deferred-Vested benefit estimates may not be calculated using this worksheet.
- Early retirement benefit calculations assume a minimum of 20 years of Connecticut service.
- Proratable retirement benefit calculations assume all Connecticut service.

In order to determine your estimated monthly pension benefit and the cost of additional service credit you will need to know your:

- Salary Base (average of your highest 3 years (30 months) of paid salaries in Connecticut Public Schools)
- FTE - Full Time Equivalency (refer to your Annual Member Statement for your career FTE)
- Years of credited service without the purchase of any additional credit
- Years of credited service including the purchase of additional service credit (if applicable)

Step 1 - Determine Your Estimated Plan N (Normal Allowance) Benefit

Refer to the retirement percentage chart and follow down and across to your age and service **WITHOUT** the purchase of any additional credited service.

Enter percentage from chart:

Multiply times FTE*:

(*Only if FTE is less than 100%)

Your estimated percentage for this calculation:

Enter %: X = / 12 =
Average Salary Base Annual Benefit (N) Monthly Benefit (N)

Step 2 - Determine Your Estimated Plan N (Normal Allowance) Benefit WITH the Purchase of Additional Service Credit

Refer to the retirement percentage chart and follow down and across to your age and service **WITH** the purchase of additional credited service.

Enter percentage from chart:

Multiply times FTE*:

(*Only if FTE is less than 100%)

Your estimated percentage for this calculation:

Enter %: X = / 12 =
Average Salary Base Annual Benefit (N) Monthly Benefit (N)
(With Purchase)

Step 3 - Determining Your Estimated Cost of Additional Service Credit

The cost of purchasing service is based upon the amount of the Plan N benefit increase, your age and annuity rates in effect at the time of your retirement.

Age at Retirement	Cost per \$10 of monthly income	Age at Retirement	Cost per \$10 of monthly income
51	643	61	571
52	637	62	562
53	632	63	552
54	625	64	542
55	619	65	531
56	612	66	521
57	604	67	510
58	596	68	498
59	588	69	486
60	580	70	474

This table is for planning purposes and is subject to change.

Enter Plan N monthly benefit WITH purchase:

Subtract Plan N monthly benefit WITHOUT purchase:

Monthly increase

Divide by 10:

Multiply by age cost factor above:

Equals Your Estimated Cost of Additional Credit:

Example:

Member with average salary \$55,000, age 51 with 29 years of full-time service and one year of potential military service.

Age 51/29yrs 38.28%

Age 51/30yrs 51.00%

\$55,000 X 51.00% = \$28,050.00 / 12 = \$2,337.50

X 38.28% = \$21,054.00 / 12 = \$1,754.50

583.00

/10

58.30

age 51 X 643 (Age cost factor)

Estimated member's cost \$37,486.90

Important Note - Qualifying Service:

If you need to purchase additional service credit in order to meet minimum service requirements for an immediate benefit, obtain the Qualifying Service Bulletin. This bulletin may be obtained directly from our website @ www.ct.gov/trb or from our office (1-800-504-1102 ext. 8404). For example, a Member age 53 with 23 years of service would need to purchase a minimum of 2 years of additional credited service in order to QUALIFY for an immediate retirement benefit.

Additional Credited Service

There are several types of credit that may be purchased at the time of your retirement to increase your retirement benefit. Some are treated the same as actual Connecticut public school teaching service and some are considered "other".

Below is a general overview of the types of purchasable credit in our system and the documentation required. It is your responsibility to document service on the appropriate forms. Forms may be obtained directly from our website @ www.ct.gov/trb or from our office (1-800-504-1102 extension 8404). **All documentation must be complete prior to your retirement date.**

Type of Service Credit	CT or Other	Documentation Required
Wartime Military Service	CT	Discharge Papers (DD214)
Peacetime Military Service	Other	Discharge Papers (DD214)
Military Dependents School	Other	Outside State Service Form
Outside State Public School	Other	Outside State Service Form
Previous Leave of Absence	CT	Previous Leave of Absence Form
Previous Maternity Leave or Terminations Due to Pregnancy	CT	Previous Leave of Absence Form or Special Rules for Absences due to Maternity Form
Previous Leave of Absence for Child Rearing Purposes When Not Granted by CT Local School Dist.	CT	Refer to TRB's Child Rearing Leave of Absence - Special Board Policy Memorandum for instructions.
Full time State of CT Employment	Other	State of CT Employment Form
Teaching Service at: American School for the Deaf or CT Institute for the Blind or Newington Children's Hospital	Other	Special Teaching Service Form
Substitute Service	CT	Substitute or Less than Half-time Employment Form
Service as an Elected Official	Other	Elected Official Form
Federal Teacher Corp Service	Other	Federal Teacher Corp Form
Peace Corps Service	Other	PC Form 1464
Part time service (less than 50%)	CT	Substitute or Less than Half-time Employment Form

-Private and parochial school service is not purchasable credit-

Limitations on Service

A member may purchase up to 10 years of additional service in aggregate. For outside state teaching service, a member may purchase one (1) year of service for each two (2) years of active full-time service as a Connecticut teacher. Peacetime military service is limited to three (3) years. Leave of Absence Service is limited to one year for every five (5) years of Connecticut teaching service and a maximum of three (3) consecutive years. Federal Teacher Corp service is limited to two (2) years.

Prior Connecticut Teaching Service

If you were a member of this system in the past and withdrew your funds, you may purchase this service at any time after you return to this system as an active member. To restore this credit, you will be required to pay the amount you withdrew plus interest from the date of refund to the date of final payment. To estimate the cost of Prior CT Teaching Service, obtain the Prior CT Teaching Service Bulletin from our website @ www.ct.gov/trb or from our office (1-800-504-1102 ext. 8404). Your request for a formal invoice for your Prior CT Teaching Service must be in writing. Be sure to include your name, social security number, membership number, current employer, mailing address and the town(s) where you previously taught with the dates of service.

Special Membership Service

If you have Tutor, Title One, Chapter IV or CETA service, obtain a Special Membership Service Form from our website @ www.ct.gov/trb or from our office (1-800-504-1102 ext. 8404). There may be an opportunity for you to purchase this credit as membership service, providing all the necessary requirements are met.

Current Leave of Absence

You may elect to pay the monthly mandatory contributions while on your approved leave of absence for a total of ten (10) months during your career for any leave occurring on or after July 1, 1986. To document this service, a Current Leave of Absence Form (TRB 53X) must be completed and returned to this office.



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RETIREMENT PERCENTAGE CHART

To compute your approximate annual benefit, multiply the average of your highest 3 years (30 months) of paid salaries in Connecticut public schools by the appropriate percentage. Salary base excludes a salary that was the basis for the purchase of leave of absence credit. Tables assume eligibility for an immediate retirement benefit at the time of separation. Deferred-Vested benefits may not be estimated using this chart. The percentages shown are estimated based on full-time credited teaching service. If you have part-time service, your percentage will be lower. The minimum qualifications for retirement are: 25 years credited service at any age (20 in CT) or 20 years credited service at age 55 (15 in CT) or 10 years credited service at age 60 (10 in CT). Please contact this office if you need assistance.

THE RETIREMENT PERCENTAGES SHOWN IN THIS TABLE ARE BASED ON ALL FULL-TIME CONNECTICUT CREDITED SERVICE

AGE	20 YRS	21 YRS	22 YRS	23 YRS	24 YRS
55	28.00%	29.40%	30.80%	32.20%	33.60%
56	30.40%	31.92%	33.44%	34.96%	36.48%
57	32.80%	34.44%	36.08%	37.72%	39.36%
58	35.20%	36.96%	38.72%	40.48%	42.24%
59	37.60%	39.48%	41.36%	43.24%	45.12%
60	40.00%	42.00%	44.00%	46.00%	48.00%

THE RETIREMENT PERCENTAGES SHOWN IN THIS TABLE ARE BASED ON ALL FULL-TIME CREDITED SERVICE

AGE	25 YRS	26 YRS	27 YRS	28 YRS	29 YRS	30 YRS	31 YRS	32 YRS	33 YRS	34 YRS	35 YRS	36 YRS	37 YRS	37.5 YRS
50	25.00%	28.08%	31.32%	34.72%	38.28%	51.00%	54.56%	58.24%	62.04%	65.96%	70.00%	72.00%	74.00%	75.00%
51	27.00%	28.08%	31.32%	34.72%	38.28%	51.00%	54.56%	58.24%	62.04%	65.96%	70.00%	72.00%	74.00%	75.00%
52	29.00%	30.16%	31.32%	34.72%	38.28%	51.00%	54.56%	58.24%	62.04%	65.96%	70.00%	72.00%	74.00%	75.00%
53	31.00%	32.24%	33.48%	34.72%	38.28%	51.00%	54.56%	58.24%	62.04%	65.96%	70.00%	72.00%	74.00%	75.00%
54	33.00%	34.32%	35.64%	36.96%	38.28%	51.00%	54.56%	58.24%	62.04%	65.96%	70.00%	72.00%	74.00%	75.00%
55	35.00%	36.40%	37.80%	39.20%	40.60%	51.00%	54.56%	58.24%	62.04%	65.96%	70.00%	72.00%	74.00%	75.00%
56	38.00%	39.52%	41.04%	42.56%	44.08%	52.80%	54.56%	58.24%	62.04%	65.96%	70.00%	72.00%	74.00%	75.00%
57	41.00%	42.64%	44.28%	45.92%	47.56%	54.60%	56.42%	58.24%	62.04%	65.96%	70.00%	72.00%	74.00%	75.00%
58	44.00%	45.76%	47.52%	49.28%	51.04%	56.40%	58.28%	60.16%	62.04%	65.96%	70.00%	72.00%	74.00%	75.00%
59	47.00%	48.88%	50.76%	52.64%	54.52%	58.20%	60.14%	62.08%	64.02%	65.96%	70.00%	72.00%	74.00%	75.00%
60	50.00%	52.00%	54.00%	56.00%	58.00%	60.00%	62.00%	64.00%	66.00%	68.00%	70.00%	72.00%	74.00%	75.00%

THE PRORATABLE RETIREMENT PERCENTAGES SHOWN IN THIS TABLE ARE BASED ON ALL FULL-TIME CONNECTICUT CREDITED SERVICE

RESIGN AT AGE	10 YRS	11 YRS	12 YRS	13 YRS	14 YRS	15 YRS	16 YRS	17 YRS	18 YRS	19 YRS	20 YRS
60 or older	10.00%	12.10%	14.40%	16.90%	19.60%	22.50%	25.60%	28.90%	32.40%	36.10%	40.00%

Plan N Normal Allowance

This plan provides you with the largest benefit. In the event of your death, your designated beneficiary would receive a LUMP SUM payment of your contributions and interest to the date of your retirement, less twenty-five (25%) percent of the total payments received to the date of your death.

Example: At the time of your retirement, you had \$120,000.00 in your membership account with CTRB. Let's assume you die after receiving \$100,000.00 in total retirement benefits. The amount your beneficiary would receive would be determined as follows:

Starting Account Balance:	\$120,000.00
Less 25% of total benefits received:	<u>\$ 25,000.00</u>
Lump Sum Payment to Beneficiary:	\$ 95,000.00

Payment Plan C Period Certain and Continuous

Under this plan you agree to take a reduced benefit during your lifetime with a certain number of payments guaranteed. You may choose a guaranteed period of 5, 10, 15, 20, or 25 years.

These payments will continue to be paid to you for your lifetime regardless of if you outlive the period certain guaranteed. Should you die before receiving all of your guaranteed payments, your beneficiary will receive the remaining monthly payments until the end of the selected period. The table of percentages below can be used to determine your monthly benefit based on the period certain selected. These percentages are to be applied to your Normal benefit which you have previously calculated.

Example: You have determined that your normal benefit would be \$3,000.00 monthly. Lets assume you are retiring at age 60 and wish to elect a Plan C 20 year option.

Your benefit would be: \$3,000.00 X 89.8% = \$2,694.00

If you died after 7 years, your designated beneficiary would receive the monthly payment for the remaining 13 years. Should your beneficiary die before receiving all of the payments due, a lump sum payment of the value of the remaining payments due would be issued to his/her Estate.

MEMBER AGE	PLAN C 5 YEARS	PLAN C 10 YEARS	PLAN C 15 YEARS	PLAN C 20 YEARS	PLAN C 25 YEARS
50	99.9	98.9	97.7	96.1	94.5
51	99.8	98.8	97.4	95.8	93.9
52	99.8	98.7	97.2	95.3	93.3
53	99.8	98.6	96.9	94.8	92.7
54	99.8	98.4	96.5	94.3	92.0
55	99.8	98.3	96.2	93.7	91.2
56	99.7	98.1	95.8	93.1	90.4
57	99.7	97.9	95.3	92.4	89.5
58	99.7	97.6	94.8	91.6	88.5
59	99.6	97.3	94.2	90.7	87.4
60	99.6	97.0	93.6	89.8	86.2
61	99.5	96.7	92.8	88.8	85.0
62	99.5	96.3	92.0	87.7	83.7
63	99.4	95.8	91.2	86.4	82.3
64	99.3	95.3	90.2	85.2	80.8
65	99.3	94.7	89.2	83.8	79.3
66	99.2	94.1	88.0	82.3	77.7
67	99.0	93.4	86.8	80.8	76.1
68	98.9	92.6	85.4	79.1	74.3

Payment Plan D Co-participant Option

Under this plan you agree to take a reduced benefit with the guarantee that upon your death, your Co-participant will receive a selected portion of your monthly benefit for life.

You may choose to have 100%, 75%, 66.6%, 50% or 33.3% of your benefit continue to your Co-participant upon your death. The benefit is payable over two lifetimes - yours and your Co-participant's. The amount you will receive will be influenced by your age, the age of Co-participant, and the portion of your benefit that you wish to continue to your Co-participant. As of July 1, 1998, there is no physical examination required for this plan and you may name any person as your Co-participant.

The table of percentages below is to be used in determining your potential benefits under the various Plan D options. These percentages are to be applied to your Normal benefit which you have previously calculated.

Example: You have determined that your normal benefit would be \$3,000.00 monthly. Lets assume you are retiring at age 60 and wish to elect a Plan D 75% option for your spouse who is age 55.

Your benefit would be: \$3,000.00 X 86.7% = \$2,601.00

Upon your death, your Co-participant would receive for life, 75% of your monthly benefit as follows:
\$2,601.00 X 75% = \$1,950.75

Monthly benefit payments cease upon the second death.

Plan D benefits that become effective on or after January 1, 2001 have a partial refund feature. In the event that the member and co-participant die before the funds have been depleted, a lump sum of any remaining balances in the account will be issued. This death benefit is to be calculated in the same manner as Plan N, Normal Allowance.

Should your Co-participant predecease you or you become divorced from your Co-participant, your benefit would "pop-up" to the unreduced benefit. All monthly benefit payments would cease upon your death.

Co-part Age	Plan D Fraction	Member Age 50	Member Age 52	Member Age 54	Member Age 56	Member Age 58	Member Age 60	Member Age 62	Member Age 64	Member Age 66	Member Age 68
50	100%	90.7	89.2	87.4	85.5	83.3	80.9	78.3	75.4	72.3	69.1
	75	92.9	91.7	90.4	88.8	87.1	85.1	82.9	80.5	77.9	75.2
	66 2/3	93.7	92.6	91.4	90.0	88.4	86.6	84.6	82.4	80.0	77.5
	50	95.2	94.4	93.5	92.4	91.2	89.8	88.2	86.4	84.5	82.4
	33 1/3	96.9	96.3	95.7	94.9	94.1	93.1	92.1	90.9	89.5	88.0
55	100%	91.9	90.6	89.0	87.2	85.1	82.8	80.2	77.4	74.4	71.3
	75	93.9	92.8	91.6	90.2	88.5	86.7	84.6	82.3	79.8	77.1
	66 2/3	94.6	93.6	92.5	91.2	89.7	88.0	86.1	84.0	81.7	79.2
	50	95.9	95.2	94.3	93.4	92.2	90.9	89.4	87.8	85.9	83.9
	33 1/3	97.3	96.9	96.3	95.6	94.9	94.0	93.0	91.8	90.6	89.2
60	100%	93.2	92.0	90.6	89.0	87.1	85.0	82.6	79.9	77.0	73.9
	75	94.9	94.0	92.9	91.6	90.1	88.4	86.5	84.4	82.0	79.4
	66 2/3	95.5	94.6	93.7	92.5	91.2	89.7	87.9	86.0	83.8	81.4
	50	96.6	96.0	95.3	94.4	93.4	92.2	90.9	89.3	87.6	85.7
	33 1/3	97.8	97.4	96.9	96.4	95.7	94.9	94.0	93.0	91.8	90.6
65	100%	94.5	93.5	92.3	90.9	89.2	87.3	85.2	82.7	80.0	77.1
	75	95.9	95.1	94.2	93.1	91.8	90.4	88.7	86.7	84.5	82.1
	66 2/3	96.4	95.7	94.9	93.9	92.8	91.4	89.9	88.1	86.1	84.0
	50	97.3	96.8	96.2	95.5	94.6	93.6	92.4	91.1	89.6	87.9
	33 1/3	98.3	98.0	97.6	97.1	96.6	95.9	95.1	94.3	93.3	92.2

If your age and/or Co-participant's age does not appear in this chart, simply refer to the closest age combination and average for planning purposes.